FOREIGN CROPS AND MARKETS.

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Feature of Issue: WHEAT

CROP PROSPECTS

WHEAT AND RYE

Winter Seedings

Plowing and seeding of winter wheat in the United States has been delayed in nearly the entire winter wheat belt. In the eastern and central sections, this delay in seeding may cause a reduction in the intended acreage. In the more western sections, most of the seeding is completed. Earlier seedings are mostly up to a good stand and the condition is excellent. Winter rye seedings are looking well.

General field work in France has continued with pratically no interruption. Seeding in Yugoslavia has proceeded satisfactorily and the fields are in excellent condition. Plowing and seeding in Austria is making rapid progress. The outlook for early sown cereals in Bulgaria is favorable.

SOUTHERN HEMISPHERE WHEAT ACREAGE

The International Institute of Agriculture reports the Australian wheat acreage as 10,500,000 acres. A later report received from Consul Anderson at Melbourne gives the acreage as 10,750,000 acres which is nearly as large as the harvested area of 10,755,000 acres for 1924-25. The wheat acreage of Argentina is now placed at 19,027,000 acres against 17,792,000 the acreage seeded for 1924-25. Further information on the wheat situation in Australia and Argentina will be found on page 647 of this issue.

CROP PROSPECTS CONT'D.

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Estimates of Austrian grain crops received too late to be included in the summary tables are as follows: wheat, 11,978,000 bushels against 8,490,000 bushels in 1924; rye, 24,585,000 against 16,189,000; barley 10,706,000 against 7,208,000.

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CORN

Corn husking in the United States is progressing slowly due to unfavorable weather conditions. Some districts of Mexico report the condition of the corn crop excellent while in other districts decreases are reported. Corn gathering is in progress in Yugoslavia and the recent favorable weather has improved the quality. The quantity appears to be above last year's good harvest.

The following tables summarize grain production estimates reported to date:

CEREAL CROPS: Production 1924 and 1925

Country and Crop	1924	1925	Decrease from 1924	Increase over 1924
	1,000 bushels	1,000 bushels	Per cent	Per cent
WHEAT				
Total 30 countries........	2,627,704	2,857,966		8.8
Total world production excluding Russia.......	3,091,000			
RYE				
Total 21 countries........	673,887	935,417		38.8
Total world production excluding Russia.......	728,000			
BARLEY				
Total 29 countries........	992,450	1,149,933		15.9
Total world production excluding Russia.......	1,202,000			
OATS				
Total 26 countries........	3,352,577	3,519,725		5.0
Total world production excluding Russia.......	3,702,000			
CORN				
Total 9 countries.........	2,823,392	3,355,248		18.8

Official sources and International Institute of Agriculture, Rome.

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POTATOES

The Polish potato crop is estimated at 1,049,000,000 bushels compared with 987,000,000 bushels produced in 1924, an increase of about 62,000,000 bushels or 6.3 per cent. Poland ranks next to Germany in production of potatoes. The large increase reported, therefore, will no doubt have considerable influence on the European situation. Potato digging in France has proceeded under favorable weather conditions.

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C R O P P R O S P E C T S, C O N T ' D.

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SUGAR

The 1925-26 sugar crop of Russia is estimated at 948,000 short tons, an increase of 87.5 per cent over last year's crop of 505,580 short tons, according to a cabled report received by the Department of Agriculture from the International Institute of Agriculture. The Institute's figure is slightly larger than that reported by the Russian Information Bureau which placed the crop for the coming year at 900,000 short tons. Estimates for Russia by Mikusch and Licht as previously published show considerable increases over last year, Mikusch reporting practically the same rate of increase for Russia as the International Institute while Licht's estimate of a later date shows an increase of 111 per cent over his final figure of 496,000 short tons reported for last year.

No revisions or new estimates on European sugar beet acreage or production have been received. Estimates previously published are summarized below.

SUGAR BEETS: Area and production 1924 and 1925

Country	1924	1925	Decrease from 1924	Increase over 1924
AREA	Acres	Acres	Per cent	Per cent
Total, 20 countries.......	6,156,076	5,901,893	4.1	
Total world a/............	6,202,070			
PRODUCTION	Short tons	Short tons		
Total, 7 countries........	19,456,331	22,222,831		14.2
Total world a/	59,516,242			

Official sources and International Institute of Agriculture, Rome.
a/ Exclusive of acreage and production in a few minor producing countries for which no official estimates are available.

Weather conditions in the province of Matanzas, Cuba, have not been as favorable for the growing cane this season as during the past season, according to a report by Consul James U. Whitfield at Matanzas, Cuba. This province, according to Guma-Myer's estimate, produced 697,463 short tons during the past season, or 12 per cent of the total Cuban sugar crop. With favorable weather during October and November the new crop will probably be almost as large as last year. However, should unfavorable weather continue it is believed, the Consul states, that the production in this district will be about 15 per cent less than during the 1924-25 campaign.

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CROP PROSPECTS CONT'D.

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COTTON

The second forecast of acreage in India, issued on October 15 was 22,752,000 acres as compared with an estimate of 21,785,000 acres issued at the same time last year according to a cablegram received from the Indian Department of Statistics. The final estimate of acreage last year was 26,461,000 acres.

Reports on cotton growing conditions continue to be favorable in the most important producing countries. In Egypt trade reports state that the weather has been favorable for picking and results in the Delta were satisfactory up to the latter part of September. No information has been received on weather conditions for India since the cable reported a week ago indicating generally favorable conditions. In Uganda rainfall has been generally plentiful and prospects are good according to a cablegram from the International Institute of Agriculture. The area is estimated to be about the same as that of last year when it was placed at 584,400 acres. In Lower California conditions are much less favorable than they were the last of August according to Consul Doherty at Mexicali.

Consul Donovan at Rio de Janeiro reports that rainfall in the central and southern areas of Brazil during the second ten days of September was favorable to planting. He also stated that reports of the picking, which was then in progress in Maranhao and Bahia, was giving reduced yields. Maranhao is the first one of the five important provinces in production of Brazilian tree cotton to report an indication of the coming crop. No information is available as to the new crop in Peru.

COTTON: Area and Production 1924-25 and 1925-26

Country	1924-25	1925-26	Decrease from 1924-25	Increase over 1924-25
Area	1,000 acres	1,000 acres	Per cent	Per cent
Regions previously reporting and unchanged a/	59,361	67,207		13.2
Estimated world total	79,500			
Production	1,000 bales	1,000 bales		
Regions previously reporting and unchanged b/	15,929	17,645		10.8
Estimated world total	24,700			

a/ Includes United States, Russia, Laguna and Lower California (Mexico), Gezira (Anglo-Egyptian Sudan), Bulgaria, Italy, Oran district of Algeria, India, Chosen, Egypt and Syria.
b/ Includes Laguna and Lower California (Mexico), Bulgaria, Russia, Chosen, and the United States.

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CROP PROSPECTS CONT'D.

OILSEEDS

Flax

The flax area of Argentina amounts to 6,007,000, an increase of 297,000 acres over the previous estimate, according to the new official estimate just cabled by the International Institute of Agriculture. The area sown last year amounted to 6,323,000 acres, but due to drought and locust damage, the area harvested amounted to only 5,373,000 acres. The Uruguay acreage is officially reported at 125,100 acres compared with 124,000 acres 1924.

Harvest returns so far reported in the northern hemisphere, although not generally equal to the good crop of 1924 are above estimates for other recent years and in the aggregate are above reports for the same countries in the pre-war period 1909-13. This total including figures for the United States and Canada and several minor producing countries in Europe. No definite estimate of flaxseed production is available for Russia but the Russian Review of October 1 states that the total Russian crop of oilseeds, including flax, hemp and sunflower seed, is expected to be between 9,000 and 9,400 million pounds compared with 4,700 million pounds in 1924. Previous reports from Russia indicated an increase in the total flax acreage of about a fifth over 1924 but more or less of this acreage is used for fiber so it does not necessarily indicate a corresponding increase in flaxseed production. Flax is now being sown in India. No definite statement is available on conditions of the soil or the progress of the seeding. The first official estimate of flax acreage for India is not expected until in December.

FLAXSEED: Estimated production for countries reported

Country	1923	1924	1925
	1,000 bushels	1,000 bushels	1,000 bushels
Canada	7,140	9,635	9,453
United States	17,060	30,173	23,223
Lithuania	1,056	1,332	1,913
Latvia	647	930	1,184
Italy	402	422	394
Netherlands	258	336	325
Bulgaria	11	4	5
Total 7 countries	26,574	42,942	36,487

Official sources and International Institute of Agriculture at Rome.

CROP PROSPECTS CONT'D.

Sesamum

The first forecast of the area sown to sesamum is now available for regions which normally account for approximately 60 per cent of the total area sown to this crop in India. The estimate is 2,293,000 acres, somewhat above the first forecast of last year when 2,115,000 acres were reported. The total area reported for 1924-25 amounted to 5,138,000 acres.

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HOPS

The British hop production is officially estimated at 39,760,000 pounds from an acreage of 26,256 acres according to a cable from Agricultural Commissioner E. A. Foley at London. This is considerably larger than the 33,069,000 pounds previously published as reported by the International Institute of Agriculture. While the crop this year is 20 per cent below last year's record crop of 49,540,000 pounds it is, with the exception of last year, the largest one produced since 1914 when a crop of 56,784,000 pounds was harvested from an acreage of 36,661 acres. The average yield per acre this year is 1,514 pounds as compared with 1,925 last year and 1,549 pounds in 1914.

Substituting the revised figure for England in the table on hop production in "Foreign Crops and Markets" for October 19, the total production for 13 countries reporting amounts to from 113,794,000 to 116,001,000 pounds as compared with a production of 137,127,000 pounds for the same countries in 1924 or a decrease of from 15 per cent to 17 per cent below last year.

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LIVESTOCK MEAT AND WOOL

Pork and Hogs

INCREASED GERMAN PORK SUPPLIES: There was more pork in Germany in September 1925 than in the preceding month. Domestic supplies were larger in September than they were a year ago, but imported supplies show a decline below last year's figures, according to cabled advices from W. A. Schoenfeld, Berlin representative of the Department of Agriculture. At 227,000 head, receipts of hogs for September 1925 at 14 markets exceeded those of August by 6,000 head and of a year ago by 18,000 head. September slaughterings at 36 centers reached 275,000 head, an increase over August of 23,000 head and over last year of 30,000 head. Bacon imports, totaling 2,629,000 pounds, were 302,000 pounds heavier than in August, but 1,851,000 pounds lighter than for September, 1924. Lard imports for September 1925, at 22,637,000 pounds, exceeded the August figure by 3,043,000 pounds, but were 1,081,000 pounds under the imports of September 1925.

DECLINE CONTINUES IN GERMAN PORK MARKET: Hogs at Berlin registered a further decline for the week of October 21, losing 33 cents per 100 pounds against the preceding week, according to cabled advices from W. A. Schoenfeld, Berlin representative of the Department of Agriculture. Lard at Hamburg also declined, as did the hog receipts. See page 673.

LIVESTOCK, MEAT AND WOOL

EASIER BRITISH PORK MARKET: A reaction from recent high levels reduced British bacon prices during the week of October 14, according to E. A. Foley, American Agricultural Commissioner at London. Danish Wiltshires as of that date stood at $29.61 per 100 pounds and Canadian at $27.02. There were no official quotations on American Wiltshire sides. See page 673.

LONDON PORK SUPPLIES HEAVIER, OTHER MEATS LIGHTER: The supplies of pork entering the London Central Markets during the nine month period January-September 1925 were larger than during the same period last year by 427 short tons or 1 per cent. Beef supplies, however, decreased 1,946 short tons or 5 per cent and mutton supplies for this period decreased 6,827 short tons or 6 per cent. The increased pork supplies came from the Netherlands while decreased receipts from Argentine and Uruguay and also a decrease in domestic beef supplies accounted for the smaller total beef and veal receipts. New Zealand and Australia, however, supplied approximately twice as much as last year. The decrease in mutton and lamb is due to smaller supplies from New Zealand and Australia for this period. See page 666.

DANISH SWINE SHOW DECREASE:- Danish swine as of July 15, 1925, registered a decline of 11 per cent to 2,546,000 head against 2,868,000 head in 1924. That fact is the outstanding feature of the present livestock situation in Denmark, but was expected as the result of the heavy hog slaughterings during 1924 and early in 1925. Breeding sows now number 292,000, a decrease of 3 per cent. Hogs for fattening have decreased 9 per cent and pigs under 4 months old, 13 per cent. See page 667 for details.

Sheep and Wool

AUSTRALIAN LAMBS AND WOOL IN GOOD CONDITION: Lambing has been very successful generally in Victoria and New South Wales, states Vice Consul Coates at Melbourne. Lambs are growing slowly in South Australia but should thrive with warmer weather and rain. Stock on the whole is in good condition, feed is fairly plentiful and owners are not moving sheep to market in appreciable numbers. The new clip wool in New South Wales is much better suited for manufacturing than that of last year, says the vice consul, quoting Winchcombe Carson Co., Ltd., Sydney wool brokers. The wool is essentially adapted to the needs of Continental and Japanese mills. New South Wales flocks have increased, but lighter cuts per sheep will probably offset the greater number of animals.

BUTTER PRICES IN COPENHAGEN AND LONDON AGAIN UNDER NEW YORK: Practically all of the better descriptions of butter in London were quoted on October 23 from 5 to 6 cents below 92 score butter in New York, according to the American Agricultural Commissioner at London. Danish in London was the exception with the price of 48-1/2 cents representing a margin of only three cents under New York. At Copenhagen the official quotation of 408 kroner per 100 kg., equivalent to 45.7 cents per pound, was about the same as the London quotations on Dutch, Canadian, Irish, and Colonial butters. The London market was quiet. See page 673.

FRUITS, VEGETABLES AND NUTS.

BRITISH APPLE MARKET IMPROVED. British apple markets are generally improved, as compared with two weeks ago, with lighter supplies arriving, and fruit in better condition, according to reports cabled to the Department of Agriculture by Edwin Smith, the Department's fruit specialist in Europe. York Imperials from Virginia are in the market in moderate quantities with a good demand prevailing. Arrivals are in generally good condition. Supplies of Baldwins from New York are light, and demand moderate. Arrivals are generally fair in condition. Jonathans from Idaho are in good demand with moderate supplies of good fruit. Supplies of Jonathans from Oregon and Washington are light with demand moderate, and fruit in generally good condition. A brisk demand prevails for boxed Yellow Newtowns. Light supplies of this variety from Oregon are reported. A few Delicious from Oregon are also in the market, but demand is light with fruit in only fair condition. Quotations prevailing at the Liverpool auction on Wednesday October 21, are given on page 669.

A cable just received from Agricultural Commissioner Schoenfeld, Berlin, reports a decided increase in unemployment in Denmark, with similar conditions existing in Norway. This situation is likely to have considerable bearing upon Danish and Norwegian demand for American apples.

AMERICAN APPLES POPULAR IN DENMARK: The Copenhagen market anticipated a good demand for the first American barreled apples of the season, due to arrive late in September, according to trade notices received in the Department of Agriculture. California Gravenstein boxes have been on the market for several weeks, selling at from $4.28 to $4.46 per box. The Swiss Gravenstein has been quoted around $18.35 per 220 pounds gross or roughly at $4.00 per box. Best quality German apples sell around $17.90 per 220 pounds gross. The market is said to be showing increasing interest in quality apples.

AMERICAN APPLES DOMINATE SWANSEA MARKET: The sale of imported apples during the season in the Swansea, Wales, district (population 160,000) is estimated at 1,500 to 2,000 barrels weekly, in an ordinary year, according to a report received in the Department of Agriculture from American Consul A. B. Cooke. Eighty per cent of the imports come from the United States and Canada sends the remaining 20 per cent, the New Zealand and Australian trade being practically negligible in that district. Imported apples represent over half the total supply.

BIG SHIPMENT OF SOUTH AFRICAN ORANGES: The first South African cargo comprised exclusively of oranges, numbering about 15,000,000 in 100,000 cases, was due to arrive at London on October 4, according to Alfred Nutting, Clerk in the American Consulate General at London. Owing to the British seamen's strike, supplies of oranges in England have been relatively short. The 100,000 cases is expected to supply the British trade for about two weeks.

FRUITS, VEGETABLES AND NUTS.

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SHORT SUPPLIES OF MALAGA RAISINS: Unfavorable weather has reduced the crop of Malaga muscatel grapes suitable for drying, and no definite figure can be assigned to the coming crop of raisins until after drying is completed although production estimates now range anywhere from 12,000 to 16,000 short tons. According to A. C. Brady, American Consul at Malaga, receipts of new crop raisins in Malaga are less than half the arrival at the same time last year, when receipts averaged 12,000 boxes or about 265,000 pounds per day. This year average receipts are running only 5,000 boxes or 110,000 pounds daily. Most of the raisins received so far have been clusters, and have been used for package shipments, principally to Australia, New Zealand and South Africa through British ports, to arrive for the Christmas season. Some clusters have been shipped to the United States, prices ranging from 13 cents to 22 cents per pound delivered in New York. Wholesale quotations remain fairly constant, but Spanish retail prices show considerable variation.

SPANISH ALMOND MARKET FIRM: Speculative covering, with limited supplies available, pushed Malaga prices on Valencia almonds 4 cents higher to 36 cents per pound, shelled, during September, according to American Consul A. C. Brady. It was not expected however, that the high price would be long maintained, although market conditions were very uncertain at the end of the month. With prices of Valencias higher, producers of Jordans began holding off for better terms, and Jordans also advanced somewhat, as a result, selling at the close of September at from 29 to 42 cents, according to size and quality. American buyers held off until the middle of September, but important orders began coming in during the latter half of the month, with Jordans bringing 42 to 70 cents per pound, delivered in New York, and Valencias 35 to 56 cents. See page 663.

HEAVIER SPANISH ONION SHIPMENT: The largest exports so far this season of Spanish Grano onions are now enroute to the United States, according to a cable to the Department of Agriculture from Vice Consul Codoner at Valencia. Exports from the Valencia district during the two weeks ending October 16 totaled 184,701 crates, and 20,196 cases, of which 162,186 crates and 20,196 cases were shipped during the week ending October 16. Shipments of 94,600 crates and 8,760 cases, sailing October 14-16, are due to arrive in New York between October 29 and November 3. The market is reported steady at 57 to 71 cents per 100 pounds.

NEW BRUNSWICK POTATOES SELL FREELY IN CUBA: The port of St. John is sending to Cuba two cargoes of potatoes weekly, according to F. C. Johnson, American Vice Consul at Frederickton, N.B. Each ship carries about ten thousand bags of 180 pounds each. Only the best grades are entering the Cuban trade in an effort to meet competition from the United States and from Prince Edward Island. Shippers are paying growers $1.50 per barrel for potatoes selling in Cuba at $6.00 per sack of 180 pounds. Freight from the St. John Valley to tidewater runs 23 cents per 100 pounds and from 60 to 70 cents per 100 pounds from the port of St. John to Havana.

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S U M M A R Y O F L E A D I N G A R T I C L E S

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THE WHEAT SITUATION

World wheat markets are now faced with the problem of adjusting prices and movements of grain from the basis of a comparatively short crop to that of a larger crop. The changes in the two seasons demonstrate the effect of changes in world production upon price. Last year markets had to adjust to the prospect of an 11 per cent reduction in the crops of the world outside of Russia, whereas this season they have to adjust to an increase of 9 per cent in the Northern Hemisphere with fairly good crops in prospect in the Southern Hemisphere and an exportable surplus in Russia. Other factors in the situation are the changes in old wheat stocks which were large last year and small this year, and in the rye crop which last year was 20 per cent less than the year before and this year is 39 per cent larger.

In considering exports and imports both prices and location of supplies are important. The fact that continental Europe outside of Russia is estimated to have 282,000,000 bushels more wheat and 271,000,000 bushels more rye than last year does not indicate that the requirements or the imports of those countries will be reduced to that extent. Past experience has demonstrated that the possession of more grain, together with lower prices, tends to encourage greater consumption, especially in the rural communities. Between 1923 and 1924, for example, European production outside of Russia decreased by 206,000,000 bushels of wheat and 171,000,000 bushels of rye, whereas the decrease in imports of wheat amounted to only about 65,000,000 bushels of wheat including flour. Reports from Europe for this year already indicate that the domestic grain is slow in coming to market and that some countries have imported in the first two months of the season more grain than they imported last year in the same period. The quality of wheat has been damaged somewhat by rains in the harvest season and it is reported from both Germany and Austria that hard wheats are to be imported to mix with their low gluten wheats. It is reported that Germany will export low grades and import higher protein wheat. Furthermore, the reduction in prices in surplus European producing countries is retarding exports from those countries. Russian exports for the first two months of the year are disappointing to Russian expectations.

The United States has already exported nearly 40,000,000 bushels of wheat as compared with a net export of 252,000,000 bushels last year, from a total supply of 784,000,000 bushels as compared with 979,000,000 last year. Exports as reported to Oct. 17 amounted to 38,000,000 bushels as compared with 93,000,000 bushels in the same period of last year. Considering the estimates of the supplies of wheat by classes, it is apparent that excepting durum and some white wheat on the Pacific coast there is very little available for export after meeting our usual domestic requirements and our fairly constant foreign flour trade. The flour trade, however, can be and is being supplied in part by Canadian wheat imported and milled in bond. The price of durum wheat on farms in the Northwest has declined to below $1.00 a bushel and durum is being exported. Prices of other wheats, on the other hand, are considerably above an export price level.

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GRAIN MARKET PROSPECTS IN EUROPE

The European outlook for grain markets at the beginning of the season was for a reduction in demand on account of larger crops produced there. The most marked feature of the season thus far has been a readjustment of prices to a lower level in passing from the old crop year to the new. The affect of this readjustment is at first to slow up the movements of grain to market. The past experience indicates that ultimately the effect may be to cause increases in the consumption of bread grains in producing centers. The bread grains will not only be used more liberally as food but may be substituted to some extent for feed crops thus weakening the demand for the latter. Furthermore the lower prices may encourage more liberal bread consumption in urban centers and encourage dealers and millers to stock up toward the end of the year, carrying over into the next crop year much larger supplies than were carried over from last year.

Wheat

The movement of European wheat to market has been slow. Undoubtedly this has been due in part to a rainy harvest season which delayed threshing and also left much of the grain in such condition that it was not fit to market without some drying. The result of the slow movement of domestic grain on the continent has been to maintain imports for the first two months of the season nearly on a par with last year. France, where the demand was generally thought to be negligible, has imported in August and September much more than last year. Holland, Greece, Turkey and Scandinavian countries have taken nearly as much as in 1924. Many of the minor countries, including Austria, have taken more than last year. On the continent increases in the countries named above have about equalled reductions in the takings of Germany, Poland, Czechoslovakia and Italy. The United Kingdom has taken less than last year but there is no reason to expect that she will not make up this reduction by greater imports later.

Rye

Rye is moving about as usual. Russia is exporting some rye but not very much. The great increase in European rye crop together with marketings in Poland and Russia has been an important factor in reducing the price of rye. It is reported that rye prices are now close to a feeding basis. In some European countries many farmers may find it more satisfactory to feed rye than to sell it and buy regular feed grains.

Barley

Barley is moving from Russia more freely than any other crop and competing in European markets with barley from the United States. This competition is running down the price of barley, which affects the corn market.

GRAIN MARKET PROSPECTS IN EUROPE, CONT'D.

Corn

New South African corn is coming to the European market and feed barley is in some cases under the feeding price parity of corn. It is reported that German feeders prefer barley to corn and the new German tariff favors barley as against corn. As indicated above, the larger feeding of domestic bread grains on the continent may be an important factor in the demand for corn.

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RUSSIAN WHEAT EXPORTS MAY BE REDUCED

The Department of Agriculture is advised by a correspondent in Russia that recent estimates of grain production in that country may be reduced. The amount to be exported is uncertain. It has been estimated that there will be large quantities of wheat and rye for export. The United States Agricultural Commissioner in Berlin reports that according to quasi-official sources Russia has cancelled a portion of previously chartered grain shipping space. Private reports from many sources also indicate that the early expectations of large Russian exports may not be realized.

Some wheat has been exported from Russia but it is moving slowly. According to a report from the Constantinople office of the Bureau of Foreign and Domestic Commerce, ships passing Constantinople carried exports of 4,856,000 bushels, August 1 to September 30. Although this may not account for all Russian exports for these two months, they probably account for nearly all. Before the war the exports of August and September represented a considerable portion of the annual exports. The average of Russian exports of wheat, 1910-14, for August and September amounted to 37,000,000 bushels, approximately 45 per cent of the total exports for the year.
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The failure of exports at the beginning of the season to reach early expectations is being explained in various ways. In the first place it is possible that production was over-estimated. The Government has not succeeded in collecting from the peasants as much grain as expected. It is said that the peasants consider that, although grain prices are good, the costs of things that are to be purchased with grain are so high that the peasants are unwilling to sell their grain at this time.

There seems to be much interest in the quality of the Russian wheat. The office of the Bureau of Foreign and Domestic Commerce at the Hague reports: "The quality of the Russian wheat that has arrived is O.K." Other reports are to the effect that the wheat contains a considerable amount of rye and other admisture.

Some rye and barley are also being exported. The export of rye passing Constantinople, August 1 to September 29, amounted to about 1,400,000 bushels and of barley 6,160,000 bushels. It is apparent that barley is moving more freely than the other grains.

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THE WHEAT SITUATION IN THE DANUBE BASIN

Large increases of production over last year, declining prices and unusually dull domestic and export business mark the present danube wheat situation, according to G. C. Haas, American Agricultural Commissioner at Vienna. Wheat production in the Danube countries including Czechoslovakia, Austria, Hungary, Yugoslavia Bulgaria and Rumania will probably exceed last years production by 41 per cent. a/ Rye production in the same countries shows an increase over last year of about 31 per cent.

This large production is reflected on the market by declining prices with further price decreases expected. On the Vienna market wheat prices have decreased 29 per cent between July 1 and October 8th. Similar price reductions have occurred on the other Danube markets.

Prior to the arrival of the new crop on the market, American wheat, when quality differences are considered, was on a competing basis with the local Danube wheat. The flow of the new crop on the market, however, has changed the picture. During the last week in June American wheat could be transported and sold at Vienna for $1.90 per bushel, and in the first week of October for $1.70 per bushel, a decrease in price of about 10 per cent. On the other hand, Austrian wheat in Vienna in the last week of June was selling for $2.03 per bushel, and in the first week of October for $1.44 per bushel, or a decrease in price of about 29 per cent.

The Danube wheat in most areas, because of rainy weather during harvest time, contains a high moisture content and the gluten content is lower than usual. For this reason, purchases of Manitoba wheat have recently taken place on the Vienna exchange. The Manitoba wheat is to be used to mix with the local wheat in order to raise the milling quality.

Business is very slow. Ordinarily the wheat export in the surplus Danube areas at this time of the year is in full swing. This year the volume moved to date is very small. Practically no wheat is moving up the Danube and only small amounts are going down the Danube to western Europe. The main factors producing this business stagnation are: (1) the declining prices with buyers holding back, doing a hand to mouth business, expecting further price declines and waiting more reliable crop information, particularly with respect to the Russian export; (2) the peasants are slow in bringing in their wheat because of the low existing prices; (3) the fairly good crops in Czechoslovakia and Austria do not make immediate import necessary; (4) the fluctuating exchange in some of the countries, as well as prospective changes of freight rates in some areas increase the reserve on the part of both buyers and sellers; (5) the wheat in practically the whole Danube area has been rained upon during harvest and is of a high moisture content and considerable quantities are yet unfit for export.

In Vienna the wheat business is very restricted. Reserve on the part of the buyers and sellers has practically produced a standstill temporarily. Domestic surplies in Austria and Czechoslovakia are sufficient to cover requirements for some time and allow them to wait for more opportune time to make purchases to cover their domestic needs.

a/ According to official and private estimates.

THE WHEAT SITUATION IN THE DANUBE BASIN, CONT'D.

In Hungary also business is done within very small limits, inland and export business is slack. Domestic flour business and the export is at a standstill. Mills are only making purchases to cover the most immediate requirements. Market receipts are also very small. Peasants are slow in marketing their wheat at the low price level.

In Yugoslavia stagnation in the domestic and export wheat business has also existed for several weeks. The unusual situation is causing considerable uneasiness and the press accounts express a "fear of suffocating in their own grain surplus". The foreign countries are not buying, much of the wheat is wet and must first be dried before it is fit for export, and the changing value of the dinar is adding to the export difficulties. The domestic mills have no foreign orders and flour production is limited only to domestic consumption. For this limited production the mills are purchasing the necessary wheat from the nearest surrounding territory and are operating on a hand to mouth basis.

Supplies on the market are reduced to a minimum, as the peasants believe that the prices are too low and that later prices will increase. These limited receipts are supporting the market and preventing more rapid declines, which would ordinarily occur with the present weak demand. Reports express the opinion that this situation cannot continue long and that western and northern Europe will soon be forced to make purchases. They add, however, that if larger quantities of Russian wheat have been purchased than is generally believed, further price decreases will be necessary in order to move the Yugoslavian crop.

In Rumania the present world wheat prices and the Rumanian export taxes make wheat export an impossibility. At present the export tax for wheat amounts to 36 cents per bushel. The agricultural circles and the commercial interests are trying to induce the government to reduce this tax, To date no reduction has been made. One press account reports that the tax probably will be reduced to 30 cents per bushel, but informed circles are of the opinion that a reduction of at least 50 per cent is necessary to increase the export business. The government is very slow to make any revision of the export taxes. The government budget has been arranged on the basis of the present taxes and any general revision, it is feared would endanger the equilibrium of their program. It is reported that a difference of opinion exists among the government officials. It is said that the minister of commerce is in favor of a reduction, so as to facilitate the disposal of the grain surplus. The finance minister, however, who is perhaps viewing the matter of the standpoint of state revenues, is not in favour of a reduction. He is of the opinion that the present low grain prices are only transitory and the consequence of technical and speculative arrangements and of the low offers of Soviet Russia. He anticipates that in the course of the next few months the situation will entirely change on the world market and that Rumania will easily find markets for their

THE WHEAT SITUATION IN THE DANUBE BASIN, CONT'D.

wheat, even if the export taxes remain unchanged. He suggests that the present low prices should be used to advantage in supplying the domestic consumption in the cities and the army at low prices. Other observers are of the opinion that reductions in the export taxes would be followed by other export obstacles in the form of unfavorable domestic price levels, resulting from the unstable Rumanian currency.

The market condition in Bulgaria is similar to the situation in Yugoslavia. Buyers and sellers are reserved and domestic and export business is very limited.

The deficit countries of Czechoslovakia and Austria are consuming their domestic crop. Purchases of foreign wheat are very small. Business in wheat is dull; purchases are delayed with the expectation of buying later at lower prices. The domestic bread cereal (grain and flour) deficit of these two countries is estimated to be about 35 per cent less than last year.

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SOUTHERN HEMISPHERE WHEAT CROP

The Australian wheat acreage for grain is 10,500,000 acres against 10,755,000 acres harvested last year, according to the International Institute of Agriculture. A more detailed report received from Consul Anderson of Melbourne gives the wheat acreage of Victoria as 2,793,700 acres against the official estimate of 2,705,000 acres for 1924-25; Western Australia, 2,100,000 acres against 1,820,000 last year; South Australia, the same as last year which was officially estimated at 2,495,000 acres; New South Wales, 3,327,300 against 3,544,000 last year; Queensland 25 per cent above the 1924-25 when the acreage was estimated at 178,000 acres. A later report from Consul Anderson quoting an estimate by the Commonwealth statistician gives the total wheat area for Australia for 1925-26 as 10,750,000 acres.

There is also a considerable acreage of wheat sown for hay in Australia and the grain acreage may be increased or decreased depending upon the favorable or unfavorable conditions of the season and markets. No official estimate of the total wheat production for the Commonwealth has yet been made. A recent estimate for the State of Victoria by the Commonwealth Weather Bureau made on the basis of area and rainfall during the growing season places the Victorian wheat crop at 38,000,000 bushels or nearly 10,000,000 bushels less than in 1924-25.

During the early part of the current season conditions in the Commonwealth were favorable but recent reports indicate that good general rains are needed to insure a satisfactory yield. Last year, on the large area harvested, the yield per acre was unusually high at slightly more than 15 bushels per acre, being exceeded only in the year 1920-21 when the yield was 16 bushels. Considering the lack of rainfall recently reported, it does not seem probable that the outturn will approach that of 1924-25, even should conditions be favorable until harvest. It is still more than a month, however, until the beginning of harvest and there may be considerable improvement or deterioration before final results are known.

SOUTHERN HEMISPHERE WHEAT CROP, CONT'D.

A recent report from Argentina shows a 7 per cent increase over the acreage of last year. Last year abandonment was unusually high at nearly 10 per cent of the area sown as compared with an abandonment of only .8 per cent for the 1923-24 crop. Conditions in Argentina for this season have been favorable with generous rains during the past five weeks and temperatures about normal in the northern wheat areas and slightly below normal in the southern districts. During the week ending October 19, the temperature in Argentina was about 4 degrees below normal, the cooler temperatures being favorable to the development of the wheat crop. These conditions indicate at least a good average yield. The average yield per acre during the period 1914-15 to 1924-25 omitting the very poor year of 1916-17 amounted to 11.8 bushels. Should the yield from this season be equal to this average on the acreage reported the crop would amount to about 224,500,000 bushels as compared with 191,138,000 bushels produced in 1924-25 and 247,036,000 bushels from the 1923-24 harvest.

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ITALY WOULD PRODUCE MORE WHEAT

Heavier domestic production and smaller imports of wheat is the declared aim of the Italian Government. The recent duty of 36.3 cents per bushel on imported wheat is the latest and most significant step in a well-defined program under way since 1915 to stimulate domestic wheat production. For the last three years, the average disappearance of wheat in Italy has totaled 273,000,000 bushels. Production has averaged 184,000,000 bushels and imports, 90,000,000 bushels. If the new rates cut imports to 36,000,000, as they are intended to do, production must be increased to 238,000,000 bushels if the wheat balance is to be maintained.

According to A. A. Osborne, Assistant American Commercial Attache at Rome, Italian agricultural experts feel that present wheat areas are too large with relation to other agricultural activities, and that the required increased production is a matter of using improved seed under the most improved methods, with particular emphasis on seed selection and the use of fertilizers. Since 1915 annual competitions have been conducted among wheat growers in the Roman Campagna. That areas has become the center of production of selected seed, embracing about 24 varieties. All the work is conducted under the supervision of the Ministry of Agriculture, care being taken to avoid the crossing of varieties. The results are exhibited, both in the ear and as grain, cash prizes being awarded to successful competitors in addition to a certificate proclaiming them to be producers of certified seed.

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ESTIMATES OF THE WHEAT TRADE, 1925-26

With wheat crops in Continental Europe probably larger than in any year since the world war and supplemented by a large rye crop, the import requirements for foreign wheat in these countries during the season just opened will probably not be as great in the season 1924-25. Wheat production in Continental Europe outside of Russia is now estimated to be 282,000,000 bushels larger than last year with a rye crop 271,000,000 bushels larger. On the other hand, experience of past years has shown that in years of good crops there is a marked tendency in all of these countries to increase consumption. For example, in 1923 a wheat crop of 1,213,000,000 bushels in Europe outside of Russia was followed by net imports of 577,000,000 bushels while 641,000,000 bushels were imported in 1924-25 following a crop of only 1,016,000,000 bushels. With an estimated crop this year in the same countries of 1,298,000,000 bushels and a rye crop of 868,000,000 bushels as compared with 597,000,000 bushels in 1924 and 768,000,000 bushels in 1923, net imports of wheat cannot be expected to reach high figures. Nevertheless there will be important imports of wheat this season into nearly all the countries which imported wheat last season with the possible exceptions of Poland, Russia and Spain.

WHEAT: Net imports into European importing countries, 1923-24, 1924-25 with estimates for 1925-26.

Country	Year ending June 30.			
	1924	1925	1926 estimates	
			Minimum	Maximum
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
United Kingdom	211,753	216,069	212,000	225,000
Italy	69,872	96,216	30,000	50,000
Germany	29,590	71,016	35,000	50,000
France	51,417	35,401	15,000	30,000
Belgium	29,301	38,020	38,000	42,000
Netherlands	27,377	26,115	25,000	30,000
Czechoslovakia	19,023	23,064	18,000	22,000
Greece	18,733	22,449	18,000	22,000
Irish Free State	18,000 a/	18,994	18,000	22,000
Austria	17,268	17,000 a/	14,000	16,000
Switzerland	16,233	14,354	14,000	17,000
Sweden	11,871	11,353	9,000	11,000
Norway	6,504	5,439	4,000	6,000
Denmark	9,569	6,469	6,000	8,000
Finland	4,881	4,212	4,000	5,000
Other Europe	25,000 a/	35,000 a/	15,000	20,000
Total Europe	576,892	641,221	475,000	578,000
Non-European Countries	170,000	100,000	100,000	145,000
Grand total	747,000	741,000	575,000	723,000

a/ Estimated from incomplete reports.

Total imports of wheat do not necessarily equal total exports. Differences in the amount afloat, losses in transit, inaccuracies in reports and other considerations make it impossible to arrive at an exact balance in world wheat trade.

ESTIMATES OF THE WHEAT TRADE, 1925-26, CONT'D.

The United Kingdom, which is by far the most important wheat importing country, has a domestic wheat crop this year estimated to be even smaller than that of 1924, and its imports will be at least as large as those of 1924-25. Another factor in the situation which will have a tendency to sustain importation this year is the depleted state of wheat stocks in European ports at the close of last season. Since the heavy purchases of January 1925, British and European importers are reported to have operated on a hand to mouth basis in anticipation of lower prices for the crop of 1925. If prices are lower this year imports may be somewhat in excess of actual consumption, leaving heavier stocks at the end of the season.

WHEAT: Net Imports into Importing Countries Outside Europe Calendar Years 1923 and 1924 with Estimates for the Crop Year 1925-26

Country	Calendar year 1923	Calendar year 1924	Estimates for Crop Year 1925-26 Minimum	Estimates for Crop Year 1925-26 Maximum
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
North America	20,743	20,268	18,500	23,100
South America	30,250	30,761	26,900	34,200
Asia	45,067	64,370	37,300	62,000
Africa	19,508	22,130	16,700	23,200
Oceania	496	4,150	1,000	3,000
Total	116,064	141,679	100,400	145,500
Cuba	5,904	a/ 6,000	5,500	6,200
Mexico	4,051	2,914	3,000	4,200
Newfoundland	1,788	1,806	1,700	1,900
Haiti	1,568	2,092	1,600	2,100
Jamaica	1,092	1,570	1,500	1,800
Trinidad and Tobago	1,350	1,286	1,200	1,400
Central America	a/ 2,000	a/ 2,200	2,000	2,500
Other North America	a/ 2,300	a/ 2,400	2,000	3,000
Brazil	22,799	22,000	20,000	25,000
Peru	2,793	3,861	3,000	4,000
Bolivia	1,278	a/ 1,200	900	1,200
Other South America	a/ 3,400	a/ 3,700	3,000	4,000
Japan	16,701	25,758	15,000	25,000
China	17,426	31,000	15,000	25,000
Philippine Islands	2,561	701	1,500	3,000
Dutch East India	4,419	1,711	2,000	3,000
British Malaya	a/ 1,300	a/ 1,500	1,300	2,000
Other Asia	a/ 2,500	a/ 3,700	2,500	4,000
Egypt	7,943	8,345	7,000	9,000
Union South Africa	6,951	7,613	6,000	8,000
Liberia	634	1,072	700	1,200
Other Africa	a/ 4,000	a/ 5,100	3,000	5,000
New Zealand	4	a/ 3,500	500	2,000
Other Oceania	a/ 500	a/ 650	500	1,000
Total	116,064	141,679	100,400	145,500

a/ Estimated from incomplete reports.

ESTIMATES OF THE WHEAT TRADE 1925-26, CONT'D.

On the side of supply, there seems to be more wheat available in surplus producing countries than at this time last year. Some of this wheat will go into increased consumption in the producing countries, and some will probably remain in these countries at the end of the season in the form of larger stocks, but the export trade must still absorb a large part of the surplus at least from such countries as Canada, Argentina and Australia. In addition to the countries in which there was a surplus of wheat last year there is an exportable surplus in Russia, the Danube Basin, North Africa and possibly in Poland and Chile. On the other hand British India has no apparent surplus and the United States has a much smaller surplus than last year. The size of the crop in Southern Hemisphere countries is the most doubtful factor in the supply situation at this time of the year, but it may be assumed on the basis of acreage and condition that the crops in Argentina and Australia will be approximately equal to the average of recent years.

The estimates in the accompanying tables take into account the factors suggested above as they apply to each country. At this season of the year the estimates of trade can only be preliminary forecasts which will be revised from time to time throughout the year as crop estimates are revised and as actual trade figures for the early months of the season become available.

WHEAT: Net Exports from Surplus Producing Countries, 1923-24, 1924-25 with Estimates for 1925-26.

Country	Year ending June 30.			
	1924	1925	1926 estimates	
			Minimum	Maximum
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
United States	128,473	251,915	50,000	75,000
Canada	343,352	194,198	250,000	280,000
Argentina	170,009	127,029	130,000	180,000
Australia	83,411	123,680	80,000	100,000
British India	18,336	45,160	10,000 a/	20,000 a/
Russia	23,192	b/	c/	c/
French North Africa	10,340	[illegible]/	10,000	15,000
Chile	d/ 4,590	d/ 7,602	4,000	8,000
Uruguay	e/	e/	2,000	4,000
Poland	b/	b/	5,000	10,000
Rumania	d/ 7,756	e/	12,000	25,000
Bulgaria	2,424	b/	5,000	15,000
Yugoslavia	d/ 5,584	d/ 9,334	5,000	15,000
Hungary	d/ 15,404	d/ 15,064	10,000	20,000
Total Exports	812,871	774,032	573,000	757,000
Less imports not reported	60,000	30,000		
Total net exports	753,000	744,000		

a/ Exports from 1925 crop July-Sept. less than 2,000,000 bu. Estimates assume average harvest in April 1926. b/ Net Imports. c/ Commercial estimates 25,000,000 bu. to 40,000,000 bu. Soviet estimates of surplus run as high as 200,000,000 bu. d/ Gross exports. e/ Not available.

ESTIMATES OF THE WHEAT TRADE, 1925-26, CONT'D.

WHEAT: Current estimates of wheat exports and imports, year ending, July 31, 1926.

Exports

Country	Broomhall's Corn Trade News Aug. 4, 1925		Sir James Wilson Published Aug. 18, 1925
	Available	Probable	Exportable Surplus
	1,000 bu.	1,000 bu.	1,000 bu.
United States	80,000	64,000	48,000
Canada	280,000	240,000	256,000
Argentina	184,000	128,000	192,000
Australia	80,000	64,000	88,000
British India	8,000	1,600	24,000
French North Africa (	16,000	16,000	8,000
Chile (			8,000
Russia	40,000	40,000	40,000
Rumania (			20,000
Bulgaria (			12,000
Yugoslavia (	64,000	48,000	8,000
Hungary (			16,000
Total	752,000	601,600	720,000

Probable Imports

Country	Broomhalls Corn Trade News	Sir James Wilson
	1,000 bu.	1,000 bu.
British Isles	224,000	232,000
Italy	56,000	32,000
Germany	40,000	56,000
France	24,000	16,000
Belgium	38,000	40,000
Netherlands	20,000	24,000
Switzerland	16,000	16,000
Greece	16,000	20,000
Czechoslovakia	16,000	24,000
Austria	16,000	16,000
Sweden	8,000	12,000
Norway	6,000	4,000
Denmark	6,000	8,000
Spain and Portugal	8,000	8,000
Finland	4,000	4,000
Turkey	4,000	4,000
Other countries	3,600	4,000
Total Europe	505,600	520,000
Non-Europe	96,000	120,000
Grand Total	601,600	640,000

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ESTIMATES OF THE WHEAT TRADE, 1925 - 26, CONT'D.

There is little activity at present in European grain markets, as far as trading in foreign wheat is concerned. The relatively good domestic crops in most continental deficit countries have given a feeling of security which has led to a waiting policy on the part of importers. Even in the United Kingdom, port stocks of wheat and flour have been allowed to decline to about one-third of the stocks at this time last year. However, since the amount afloat is also small, it will be necessary for the United Kingdom to increase its purchase very soon.

There have been comparatively few recent transactions in Russian wheat and great difference of opinion still prevails as to the probable importance of Russia as a factor in the European wheat markets this year. Germany will be in the market later for Canadian or Argentine wheat, a part of which will be imported free of duty on drawback certificates issued on the exportation of rye and low gluten wheat from the Eastern Provinces.

Commercial reports indicate that France is purchasing some foreign wheat in spite of the comparatively large domestic crop, which seems to be held at prices above that of foreign wheat plus import duties.

THE PRICE OF WHEAT

The price of all classes and grades of wheat at five United States markets for the week ending October 9, 1925 was $1.44 compared with $1.48 for the same period last year. The trend of prices last year was upward, while at the present time the trend is sharply downward. There is, however, a marked difference in the price of the several classes of wheat. The price of #1 amber durum at Minneapolis during April of this year, averaged about 19 cents above #1 dark northern spring at the same market. On October 19th this situation was reversed, #1 amber durum selling 23 cents below #1 dark northern. This change is due primarily to greater production of durum in North Africa and Russia, against which our crop must compete.

The effect of our short crop of winter wheat on price here and abroad is seen in comparing December futures here and in Liverpool. In July, August and September of last year, Chicago prices averaged 14 cents under Liverpool prices. In July this year Chicago prices rose above Liverpool and during August averaged 4 cents above.

A more remarkable change is seen in the spread between #3 northern Manitoba at Winnepeg and #1 dark northern spring at Minneapolis. Toward the end of May, 1925 the price of #1 dark northern at Minneapolis was about 5 cents below the price of #3 northern Manitoba at Winnepeg. Since that time the spread has changed and on October 19th, Minneapolis was 43 cents above Winnepeg. If this tendency continues, it may make possible the importations of Canadian wheat over our 42 cent tariff. These grades were used on the basis of actual sample comparisons made by the Minnesota Railroad and Warehouse Commission in May, 1925. A sample of #3 Manitoba wheat was obtained from Winnepeg and sold on the Minneapolis exchange. It brought the same price as our #1 dark northern. A similar sample

THE PRICE OF WHEAT, CONT'D.

brought down now might or might not give the same results. However, the price differential would show the same trend (with a narrower margin) regardless of the Winnepeg grade used since grades 1 and 2 are consistently 8 and 5 cents respectively above #3.

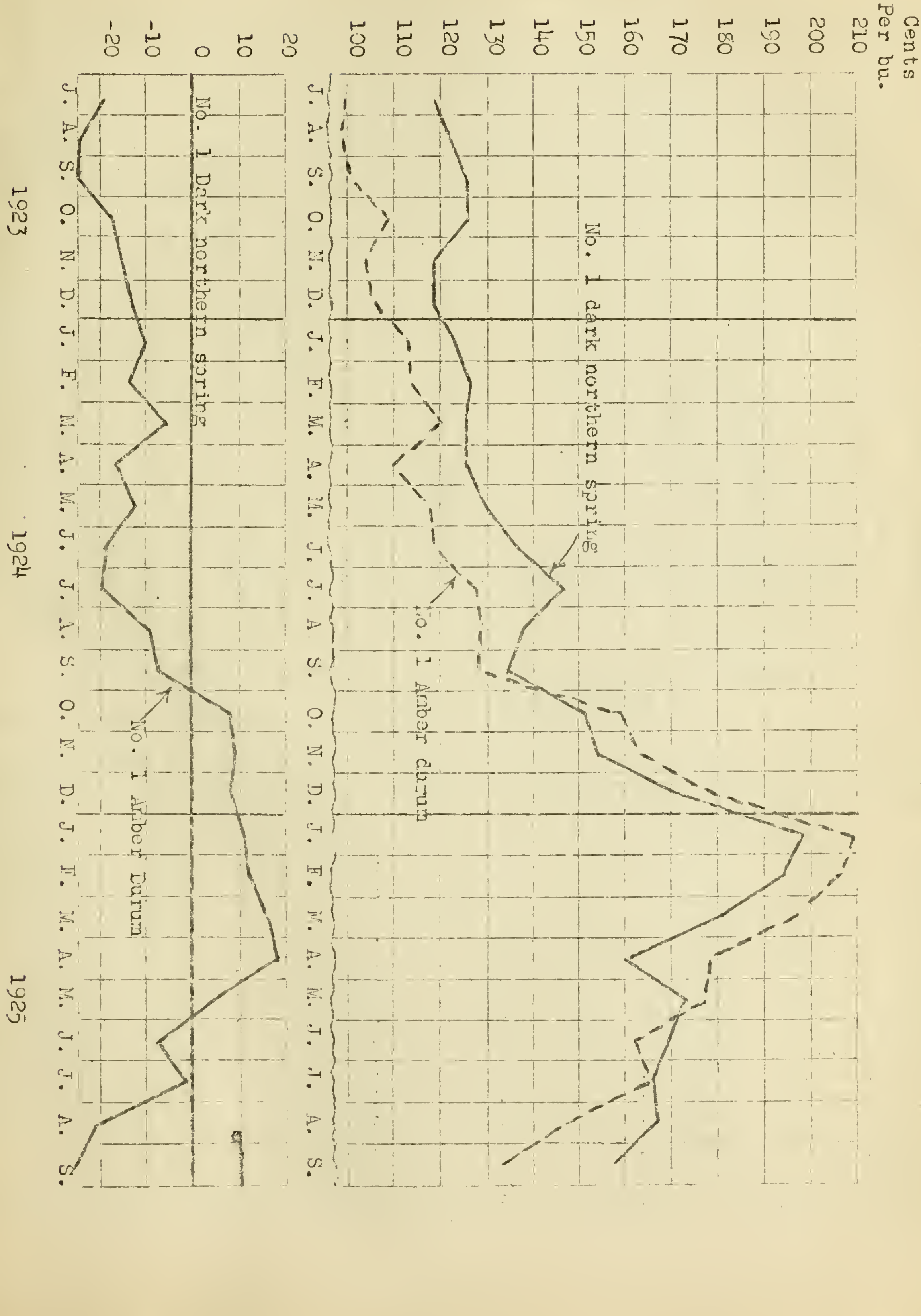
WHEAT: Cash closing price at Minneapolis and Winnepeg, 1923-24 - 1925-26.

Month	Minneapolis #1 Dark Northern			Winnepeg #1 Northern		
	1923-24	1924-25	1925-26	1923-24	1924-25	1925-26
	Cents per bushel	Cents per bushel	Cents per bushel	Cents per bushel	Cents per bushel	Cents per bushel
July	117	143	166	106	135	162
Aug.	124	141	167	111	142	167
Sept.	126	139	158	104	142	
Oct.	135	154		96	160	
Nov.	121	159		96	164	
December	120	177		91	173	
January	124	199		94	196	
February	126	196		97	197	
March	124	179		95	176	
April	122	160		96	156	
May	125	173		103	182	
June	131	169		112	171	

The price of the different classes of wheat have changed considerably from last year. The durum wheats show a marked decline, amber durum on October 9 being some 32 cents below the price at this time last year. Dark northern is slightly lower while the winter wheats are somewhat higher. In all cases, however the trend from August this year is down while last year it was up. A study of the production and export figures will easily explain the price differentials between classes. Inspections of winter wheat for export are only 25 per cent of last year's figures while inspections of hard red spring wheat are running 300 per cent ahead of last year. The position of durum wheat is shown in the chart on page 655 and in the weekly price table on page 656.

The chart shows the effect that changes in foreign competition have in the marketing of certain classes of American wheat. In 1924 we had a surplus of both red spring wheat and of durum, but there was a shortage in North African wheat competing with durum in European markets. During the past year, therefore, the price of No. 1 amber durum at Minneapolis was considerably above that of No. 1 dark northern spring at the same market. At the present time there is a larger surplus of durum and a fairly good crop in North Africa. The North African crop this year is estimated at 107,000,000 bushels compared with 85,000,000 in 1924 and 107,000,000 in 1923.

WHEAT:- Prices of No. 1 dark northern spring and No. 1 amber durum at Minneapolis, July 1923 to September 1925.



THE PRICE OF WHEAT, CONT'D.

WHEAT: Prices paid to producers at country shipping points, by weeks July - October, 1924, 1925, in cents per bushel.

Date	Hard red winter 1924	Hard red winter 1925	Soft red winter 1924	Soft red winter 1925	Dark northern 1924	Dark northern 1925	Amber durum 1924	Amber durum 1925	Durum 1924	Durum 1925	Red durum 1924	Red durum 1925
July 3	93	129	107	140	116	131	101	114	92	106	85	107
10	90	135	106	142	111	134	103	112	89	112	85	111
17	100	148	115	148	120	146	114	127	102	122	98	120
24	107	139	124	146	123	137	112	117	101	111	96	110
31	107	139	124	146	123	137	104	119	96	112	94	110
Aug. 7	106	150	124	156	120	149	106	128	98	121	94	120
14	110	151	123	156	121	146	106	124	98	118	96	118
21	104	150	122	157	116	141	101	121	96	115	92	117
28	101	149	112	153	113	142	101	116	94	113	91	114
Sept. 4	102	144	116	158	113	139	101	109	96	107	92	105
11	102	144	119	149	116	135	106	108	99	105	97	105
18	105	142	117	152	117	137	110	106	100	102	102	99
25	112	137	122	149	122	129	114	97	109	92	104	88
Oct. 2	122	130	134	154	129	125	122	91	115	88	112	84
9	124	132	137	139	130	127	125	93	118	89	115	87

WHEAT: Farm and market price in the United States, 1923-24, 1924-25, 1925-26

Month	Farm Price 1923-24	Farm Price 1924-25	Farm Price 1925-26	Market Price, all classes[4] marke[ts] 1923-24	Market Price 1924-25	Market Price 1925-26
	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.
July	89.6	105.8	140.3	99.8	126.2	156.6
August	86.4	116.8	150.4	102.7	134.6	161.9
September	91.0	114.2	144.6	109.5	128.3	
October	94.2	129.7		112.5	145.0	
November	93.7	135.6		107.3	148.9	
December	94.5	141.1		105.4	166.4	
January	96.7	162.1		111.4	189.5	
February	98.0	169.3		112.7	185.9	
March	98.8	154.0		112.6	174.0	
April	95.8	140.5		111.0	153.4	
May	96.8	149.1		111.6	157.4	
June	98.5	152.7		117.9	163.7	
Average				108.5	145.6	

WHEAT: Production and inspection for exports, by classes, and total exports, United States, July 1, 1923-September 30, 1925.

Type of Wheat	Year beginning July 1					
	1923		1924		1925	
	Estimated production	Inspections of U.S. wheat for export	Estimated production	Inspections of U.S. wheat for export	Forecast production Oct. 1.	Inspections of U.S. wheat exports July-Sep
	1,000 bus.	1,000 bus.	1,000 bus.	1,000 bus.	1,000 bus.	1,000 bus.
Hard red spring.	126,876	1,022	191,441	16,760	154,000	2,35[illegible]
Durum	55,256	4,908	73,601	5,045	69,000	86[illegible]
Hard red winter.	241,851	19,640	313,524	90,840	184,000	6,04[illegible]
Soft red winter.	271,651	9,810	23[illegible],754	6,944	215,000	1,19[illegible]
White	101,767	18,653	57,353	10,063	75,000	4,26[illegible]
Mixed		5,435		7,989		79[illegible]
Unclassified ...		19,325		56,949		7,71[illegible]
Wheat as flour a/		81,087		65,312		11,70[illegible]
Total		159,880		259,902		34,85[illegible]

Estimated production by classes, 1923 percentages applied to estimated production for 1924 and 1925. Grain Division for inspections of United States wheat for export.
a/ Using 4.7 bushels of wheat per barrel of flour.

WHEAT: Receipts at all Inspection Points, in the United States, 1923-4 and 1924-5

Month	Total Inspections 1,000,000 bus. a/			Per cent of yearly total	
	1923-4	1924-5	1925-6	1923-4	1924-5
July	80.4	91.9	70.7	13	11
August	104.7	148.1	75.5	17	18
September	72.7	125.3		12	15
October	65.9	129.8		11	16
November	58.7	84.4		10	10
December	45.3	47.4		7	6
January	30.2	37.8		5	5
February	27.4	35.6		6	4
March	28.9	31.9		5	4
April	21.0	18.6		4	2
May	31.1	28.2		5	5
June	29.0	32.4		5	4
Total	605.3	811.2		100	100

a/ Estimated on basis of 1,300 bu. per car inspected.

WHEAT: United States inspections for export, July 1-September 30, 1924 and 1925 and September 1924 and 1925

Inspection point	Hard red spring	Durum	Hard red winter	Soft red winter	Winter	Mixed	Total
	Inspections July 1 - September 30, 1924, 1925						
	1000 bu	1000 bu	1000 bu	1000 bu	1000 bu	1000 bu	1000 bu
All points							
1924	720	740 b/	24,130	3,342	35,736	1,545	34,3[illegible]
1925	2,559 a/	866 b/	6,045	1,192	4,261	796	15,5[illegible]
	Inspections September, 1924						
Boston	80		7				[illegible]
New York	461	463	3,39[illegible]	72[illegible]		457	4,[illegible]
Philadelphia	249		456	933		220	1,[illegible]
Baltimore			728	496		32	1,[illegible]
Norfolk			104				[illegible]
New Orleans			5,013			3	5,[illegible]
Galveston			4,619				4,[illegible]
Portland, Ore.					2,703		2,[illegible]
Seattle			33	10	259		[illegible]
Tacoma						56	[illegible]
San Francisco					[illegible]		[illegible]
Total	730	463	14,384	1,511	2,969	768	20,8[illegible]
	Inspections September, 1925						
New York	561	263	288	20		183	1,32[illegible]
Philadelphia			45	235		57	33[illegible]
Baltimore			1,535	8			1,54[illegible]
New Orleans	5		110				11[illegible]
Portland, Ore.	149				2,983	50	3,[illegible]
Seattle					846		84[illegible]
Total	715	263	1,978	264	3,829	290	7,54[illegible]

Division of Statistical and Historical Research.

a/ About 2 million of this is last years crop.

b/ Does not include lake shipments to Canadian ports. These are given on page 659.

WHEAT: Lake shipments of inspected domestic wheat to Canadian ports

Month	Spring wheat 1924	Spring wheat 1925	Durum wheat 1924	Durum wheat 1925	White and winter wheat 1924	White and winter wheat 1925
	bushels	bushels	bushels	bushels	bushels	bushels
April			306,750			
May		133,974	468,570	224,011		
June	339	293,000	1,261,694	990,886		
July		64,350	1,778,563	1,290,098		
August			466,835		542,764	
September	1,021,058		2,697,079	1,260,408	137,396	
October	4,358,458		5,795,637			
November	1,669,970		2,473,827			
December			476,370			

Source: Duluth Board of Trade.

WHEAT: United States exports by customs district as compared with wheat inspected by export, July - Oct, 1925.

Custom dist. through which exported	Domestic exports	Inspected for export	Domestic exports Week ending Oct. 10	Domestic exports Week ending Oct. 17
	1,000 bus.	1,000 bus.	1,000 bus.	1,000 bus.
New York	5,588	3,874	254	3
Philadelphia	1,105	1,314	8	0
Maryland	3,663	3,676		
New Orleans	2,535	1,917	34	3
Galveston	287	278		
Oregon	3,453	3,494	616	308
Washington	695	958		111
San Francisco	14	8		
Duluth & Sup.	3,005		845	547
Buffalo	1,239			
Chicago	1,174			
Other cus. dist.	136	0	0	0
Total	23,230	15,519	1,757	972

Compiled from official records of Bureau of Foreign and Domestic Commerce and records of Grain Division, United States Department of Agriculture.

EXPORTS BY CUSTOMS DISTRICTS, CONT'D.

In the preceding table on United States wheat exports by customs districts, there is a difference of some eight million bushels between the inspections for exports and the exports as reported by the Bureau of Foreign and Domestic Commerce for the same period. This difference may be explained as follows:

1. Inspections for export are not reported for the lake ports Duluth, Buffalo and Chicago. This accounts for five million bushels.

2. The districts are not identical. The port of New York is all that is included in the inspections while the New York custom district reporting exports includes Albany, Newark and Perth Amboy.

3. The time of the reports is not identical. Inspections for export are recorded as the wheat is being delivered into the boat. The actual export figures are recorded on the receipt of the export papers which may not be filed until several days after the grain has been inspected.

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SHIPPING ROUTES AND RATES

Exports from the Gulf ports consist chiefly of wheat grown in the hard red winter wheat belt, embracing the states of Kansas, Oklahoma, and Nebraska, while exports from the North Atlantic seaboard ports and the Canadian border ports consist of hard red winter wheat from the northeastern section of the winter wheat belt, and Durum and hard red spring wheat produced chiefly in the northwestern spring wheat states of North and South Dakota, Minnesota and Montana. Exports from the Pacific Coast consist largely of white wheat.

The total wheat exports from the United States during the first two months of the present crop year (July and August) amounted to 13,198,477 bushels. Of this amount, approximately 3,830,000 bushels were exported from lake ports. Exports from Duluth alone during this period amounted to 1,369,101 bushels; all of which was shipped out during the month of July, and no doubt consisted of last year's wheat. Exports from Chicago amounted to 1,005,714 bushels. Practically all of this wheat went out during the month of August. Exports from Chicago are composed chiefly of hard red winter wheat. According to the statistics of inspections for export, which however do not include the movement via the Great Lakes, inspections for the month of August amounted to approximately 4,000,000 bushels of which 2,165,000 bushels or more than 50 per cent of the total inspections consisted of hard red winter wheat. Of this amount, 1,248,000 bushels were inspected for export from New Orleans, while the bulk of the remainder was inspected at Baltimore and New York. Export inspections of hard red spring wheat amounted to 893,000 bushels, or approximately 22 per cent of the total export inspections during the month. All of the inspections of spring wheat during the month of August were reported for New York, with the exception of 4,000 bushels, which was inspected at Philadelphia.

SHIPPING ROUTES AND RATES, CONT'D.

The ocean freight rates during the present crop moving season have been on substantially the same level as last year. During the month of August this year the average rate from North Atlantic Range ports to the United Kingdom was 1/10 shillings per quarter of 480 pounds, or at the rate of 5.5 cents per bushel. With increased demand for space during September, the rate rose from 2/6 to 3 shillings per quarter of 480 pounds, or 9 cents per bushel, and is the rate which prevailed during the first two weeks of October. The rate from New Orleans to the United Kingdom during the present crop moving season has been on the basis of 4 shillings per quarter of 480 pounds, or 12 cents per bushel.

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WHEAT IMPORTS SHOW INCREASE

The total imports of wheat from July 1 up to and including the week ending October 17, 1925 amounted to approximately 3,900,000 bushels, as compared with 1,389,000 bushels imported during the corresponding period of 1924. These figures represent what is commonly referred to as "General Imports" and include both imports for consumption, upon which the prescribed duty of 42 cents a bushel is paid, and imports for milling in bond and export without the payment of the duty. Practically all of these imports represent wheat imported for milling in bond, without the payment of duty, and were entered at the port of Buffalo, which has become the chief milling center for Canadian wheat. The imports of duty-paid wheat from July 1 up to and including the week ending October 17, 1925 amounted to only 47,000 bushels; 40,000 bushels of which were imported during the week ending October 10. The total imports of duty-paid wheat during the fiscal year ending June 30, 1925 amounted to only 272,548 bushels, as against 5,813,353 bushels imported that year for milling in bond, duty free.

The imports for consumption and for milling in bond and export from July 1 to October 17, 1925, and for the corresponding period of 1924, are shown in the following table, compiled from the weekly reports published by the Department of Commerce. The corresponding figures for the fiscal years ending June 30, 1922 to 1925 will be found in the table appearing at the close of this article.

Wheat: Total imports from Canada; imports for milling in bond and export, and imports for consumption, from July 1 to October 17, 1925, and for the corresponding period of 1924.

Month	Total imports from Canada		Imports for milling in bond and export		Imports for consumption (duty paid)	
	1924	1925	1924	1925	1924	1925
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
July	1,019,004	519,000	1,019,004	514,000	0	5,000
Aug.	0	655,000	0	653,000	0	2,000
Sept.	350,182	1,150,000	309,235	1,150,000	40,947	0
Oct. (1-17)	293,508	1,266,000	251,508	1,226,000	42,000	40,000
Total...	1,662,694	3,390,000	1,579,747	3,543,000	82,947	47,000

WHEAT IMPORTS SHOW INCREASE, CONT'D.

In this connection, it is important to bear in mind when analyzing our wheat imports that imports from Canada may be either (1) imports for consumption, upon which the prescribed duty of 42 cents a bushel is paid, or (2) imports for milling in bond for export without the payment of duty. In this latter classification may be included imports under the so-called drawback provision, under which 99 per cent of the duty is refunded upon the exportation of the flour or byproducts made from the imported wheat. Imports for milling in bond should not be confused with wheat shipped through the United States in bond for export from American seaboard ports. These shipments are not technically considered as imports and are therefore not included in our statistics, either as imports or exports.

Exports of Wheat Flour Decline.

Exports of wheat flour since the beginning of the present crop year show a decline of about 33 per cent from the corresponding period of last year. From July 1 to October 17, 1925 the exports of wheat flour amounted to approximately 3,000,000 barrels, as compared with 4,680,000 barrels for the corresponding period of last year. As flour made from Canadian wheat milled in bond is held to be a domestic product, the figures given above include both flour made from Canadian wheat and that made from domestic wheat. In any calculation, therefore, of our net exports, the exports of flour made from Canadian wheat in bond is offset by the equivalent amount of wheat imported from Canada without the payment of duty. However, in calculating the exports of flour made from domestic wheat, the amount of flour made from Canadian wheat should be deducted from our total exports. As no distinction is made between flour made from domestic or Canadian wheat, a rough approximation can be secured only by converting the imports of wheat for milling in bond to flour on the basis of four and a half bushels to the barrel and deducting this amount from the total flour imports during a given period. While these figures are not strictly comparable, especially for short periods, in the long run the figures may be said to be substantially comparable.

Wheat: Total imports from Canada; imports for milling in bond and export, and imports for consumption, years ending June 30, 1922 to 1925.

Years ending June 30	Total imports from Canada	Imports for milling in bond and export	Imports for consumption (duty paid)
	Bushels	Bushels	Bushels
1922	14,555,197	6,172,837	8,455,578
1923	18,012,467	9,280,787	7,408,150
1924	27,276,774	13,904,737	13,680,934
1925	6,169,024	5,813,353	272,548

Compiled from records of the Bureau of Foreign and Domestic Commerce.

SPANISH ALMOND MARKET FIRM

Late information from the Mediterranean region, received in the Department of Agriculture, seems to bear out all earlier reports indicating an excellent crop of almonds in Spain, but a short crop for the region as a whole. The market situation is generally strong.

Spain

The Spanish crop of both shelling and non-shelling varieties will greatly exceed that of last year, except in the case of soft shell Tarragonas, according to Trade Commissioner John H. Hynes at Rome. The quantity available for export in the shell from Tarragona, is estimated at 3,000 short tons, or 25 per cent below last year, but the crop in the Balearic Islands is placed at 1,500 tons or about three times the quantity available last year. Tarragonas are small in size, but of good quality. They were being quoted the first week of October, according to Mr. Hynes, at from 14-3/4 to 15-1/4 cents per pound c. and f., New York. Except in the Balearic Islands, where internal prices have shown some weakening tendency, the tone in all Spanish markets was generally firm.

Production of shelling varieties of almonds, figured on a shell basis, according to Mr. Hynes, is estimated as follows: In Barcelona and Tarragona 2,400 short tons, Balearic Islands, not less than 6,000 tons, Valencia and Alicante 4,000, and Malaga 4,700, of which Jordans constitute 1,000 and Valencias 3,700 tons. The yields for the above four regions are placed respectively at 70 per cent, 60 per cent, 40 per cent and 100 per cent above that of last year.

It is estimated that 60 per cent of the total crop of Jordans was received by Malaga exporters up to October 1, and that the Valencias purchased up to October that date represented about 15 per cent of the total that usually comes to Malaga for export in years of heavy production. August exports to the United States totaled 150,000 pounds of shelled nuts of which 111,000 pounds were Jordans and 39,000 were Valencias. In August 1924, total exports reached only 99,000 pounds, of which 91,000 pounds were Jordans and 8,000 were Valencias.

Tunis

The last report received from Consul Leland Smith at Tunis, states that the Tunis crop was of excellent quality and that the native growers have been holding out for very high prices.

Damascus

Production of almonds in the Damascus district, which normally amounts to about 50 tons of shelled almonds, is only about one-half of a normal crop this year. The district, therefore, will be an even larger importer of almonds than in normal years. Consumption usually amounts to about 170 tons of soft shelled almonds (weighed in the shell), and about 150 tons of kernels taken from hard shelled nuts.

HOGS AND PORK PRODUCTS: INDICES OF FOREIGN SUPPLIES, DEMAND AND PRICE

Country and Item	Unit	August 1909-13 Average	Sept. 1909-13 Average	Sept. 1924	August 1925	Sept. 1925
United Kingdom:						
Production -						
Fat pigs at representative English markets	Thousands			50	42	57
Pigs bought for curing in Ireland	"	a/ 100	a/ 118	97	81	84
Supplies of Brit. & Irish pork at London Central Markets	Thousand pounds			4,140	1,711	2,493
Trade -						
Imports -						
Ham and bacon	"	55,227	50,488	91,120	77,067	76,436
Lard	"	14,168	12,197	13,536	14,392	15,617
Exports -						
Bacon, hams & shoulders from U.S. to U.K.	"	26,207	22,312	25,603	22,260	22,298
Lard from U. S. to U. K.	"	11,288	11,368	12,601	11,756	13,951
Stocks -						
Hams, bacon & shoulders Liverpool end of month	Thousand boxes			17	8	8
Lard, refined, Liverpool end of month...	Thousand pounds			7,934	14,853	13
Prices at Liverpool -	Dollars per 100 lbs.					
Wiltshire sides (Amer.)				19.32	b/	b/
Wiltshire sides (Can.)	"	15.67	15.69	20.21	24.50	c/26.82
Wiltshire sides (Dan.)	"	16.60	16.70	22.80	27.03	29.92
Lard. Prime Steam Western	"	12.10	12.50	15.86	19.90	d/19.41
Denmark:						
Production -						
Pigs killed in export slaughter houses ...	Thousands	a/ 193	a/ 196	344		
Trade -						
Exports of bacon	Thousand pounds	e/ 24,394	e/ 21,896	42,090		

a/ 1911-1914 average.
b/ Not officially quoted.
c/ Average 2nd and 3rd week.
d/ Preliminary
e/ 1913.

HOGS AND PORK PRODUCTS: INDICES OF FOREIGN SUPPLIES, DEMAND AND PRICE, CONTINUED

Country and Item	Unit	August 1909-13 Average	Sept. 1909-13 Average	Sept. 1924	August 1925	Sept. 1925
Germany:						
Production -						
Receipt of hogs at 14 cities	Thousands	301	308	196	222	227
Slaughter of hogs at 36 centers	"	340	357	225	252	275
Trade -						
Imports -						
Bacon	Thousand pounds	203	296	4,482	2,327	2,629
Lard	"	14,080	17,032	23,718	19,590	22,637
Exports -						
Bacon to Germany, Belgium & Netherlands from U. S. a/	"	1,273	1,391	6,851	1,941	2,559
Lard to Germany, Belgium & Netherlands from U. S.	"	15,903	17,004	34,108	17,111	28,682
Prices -						
Lard, Hamburg	Dollars per 100 lbs.			16.47	20.15	20.35
Margarine, Berlin	"			13.29	13.94	13.94
Hogs, live weight, Berlin	"	12.31	12.37	17.46	18.49	19.64
Potatoes, feeding, Berlin	"	.33	.33	.37	.40	b/ .32
Barley, feeding, Leipzig	"	1.72	1.73	2.40	2.10	b/ 2.10
United States:						
Production -						
Inspected slaughter	Thousands	1,964	1,905	2,957	2,453	2,598
Trade -						
Exports of bacon, hams and shoulders	Thousand pounds	33,018	30,317	43,117	31,770	32,900
Exports of lard	"	35,431	37,503	63,810	45,740	60,346
Stocks -						
Lard in cold storage end of month	"	c/ 128,844	83,755	84,198	114,724	b/ 71,338
Prices -						
Hogs, Chicago	Dollars per 100 lbs.	8.00	8.15	9.57	12.66	12.52
Lard, prime steam, Chicago	"	10.89	11.24	16.25	18.94	18.95

a/ Includes Cumberland sides.
b/ Preliminary
c/ 1919-1923 average.

MEAT: Amounts received at London Central Market for September and 9 months January-September 1924 & 1925

	September 1924	September 1925	January-September 1924	January-September 1925
	Short tons	Short tons	Short tons	Short tons
Beef and Veal:				
Argentine and Uruguay...	18,318	16,560	169,794	155,682
Britain and Ireland	3,889	2,921	37,437	29,474
New Zealand & Australia.	1,191	1,622	5,444	11,512
Total	23,398	21,103	212,675	196,668
Others	741	1,584	11,111	15,172
Total beef and veal	24,139	22,687	223,786	211,840
Mutton and Lamb:				
New Zealand & Australia.	7,095	6,250	70,091	61,861
Argentina	2,326	2,304	23,614	23,910
Britain and Ireland	2,045	2,994	18,925	18,449
Total	11,466	11,548	112,630	104,220
Others	936	705	3,633	5,216
Total mutton and lamb	12,402	12,253	116,263	109,436
Pork:				
Netherlands	2,661	3,515	19,487	24,096
Britain & Ireland	2,070	1,247	13,606	10,303
Canada & U. S. A.	250	179	3,408	2,761
Total	4,981	4,941	36,501	37,160
Others	17	62	445	213
Total pork	4,998	5,003	36,946	37,373

Report of London Central Market October 1, 1925.

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SLIGHT DROP IN MEXICAN SISAL SHIPMENTS:- Mexican sisal shipments for September at 62,446 bales, were 514 bales below the August figure, according to cabled advices from H. C. Vogenitz, American Vice Consul at Progreso, Yucatan. Only 44,046 bales were sent to the United States against 58,060 bales in August. Stocks in Progreso as of October 1 reached 73,647 bales against 50,945 September 1 and 40,777 bales August 1. Prices are reported stationary at 6-1/2 cents to growers and 8-1/2 cents aboard ship at Progreso. A second message dated October 9 puts present stocks in Progreso at 75,000 bales. The Vice Consul also states that unless there are unusually heavy purchases made in the next two months, Progreso stocks on December 31 will amount to 100,000 bales, plus a normal stock in the country of 20,000 bales, all being the property of the sisal cooperative.

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INCREASED LIMA BEAN CROP IN MADAGASCAR

The total lima bean crop of 1925-26 in Madagascar is expected to reach 772,000 bushels, a figure well in excess of the 1924-25 season, according to a report of Consul Carter at Tananarive dated August 26. After deducting between 20 and 25 per cent for refuse and inferior quality beans consumed locally, the exportable crop, according to the Government estimate, will amount to about 588,000 bushels. The trade places the exportable surplus at 735,000 bushels. The 1924-25 crop is officially placed at 458,000 bushels, of which the export crop is estimated at 367,000 bushels, practically all being shipped out by March 26. The condition of the new crop was good at the time of the report in Tulear province, the most important export bean producing region. In the other regions it was between "average" and "fair". At the time of the report no export contract had been made for the 1925-26 crop. It was generally believed that prices would be considerably lower than those of last year.

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DENMARK: Numbers of live stock in July 1914, 1924 and 1925

Classification	Present boundaries July 1913-14	July 1924	July 1925
	Number	Number	Number
Horses	605,000	548,000	538,000
Cattle, total	2,717,000	2,657,000	2,756,000
Bulls		67,000	73,000
Oxen		80,000	88,000
Cows and heifers which have calved	1,416,000	1,359,000	1,390,000
Other heifers		496,000	484,000
Calves under 1 year		653,000	720,000
Swine, total	2,715,000	2,868,000	2,546,000
Boars, 4 mos. and over		15,000	15,000
Sows, 4 mos. and over		300,000	292,000
Hogs for fattening over 4 months		615,000	561,000
Pigs under 4 months		1,938,000	1,679,000
Sheep	533,000	302,000	265,000
Goats	44,000	29,000	27,000
Chickens	15,140,000	20,284,000	20,134,000

Statistiske Efterretninger, September 22, 1925.

GRAINS: Exports from the principal countries, July-Sept. 1924 and 1925

	July-September		September	
	1924	1925	1924	1925
EXPORTS:	1,000	1,000	1,000	1,000
Wheat, including flour -	bushels	bushels	bushels	bushels
United States	67,950	33,613	39,244	12,992
Canada	44,515	54,035	14,620	18,852
Argentina	25,944	17,016	5,896	4,156
British India	12,240	2,341	1,609	360
Australia	13,494	11,536	3,299	2,324
Russia, Danube Basin & Black Sea	2,408	6,288	728	5,032
Total	166,551	124,829	65,396	43,716
Corn -				
United States	1,850	2,587	695	1,121
Argentina	71,829	47,244	23,172	11,910
Rye -				
United States	14,339	5,835	11,563	1,042
Russia, Danube Basin & Black Sea	1,877	1,423	240	1,423
Barley -				
United States	5,416	15,608	2,728	9,105
Oats -				
United States	500	15,216	430	5,305
Flaxseed -				
Argentina	9,214	12,057	2,306	4,151
IMPORTS:				
Wheat, including flour -				
United States	1,617	2,796	311	1,372
Flaxseed -				
United States	3,836	2,747	460	729

Compiled from official sources, International Crop Report of the International Institute of Agriculture, Report of the Bureau of Foreign and Domestic and Broomhall's Corn Trade News.

Prices of American Apples in British Markets,
Wednesday, October 21 and weeks ending
Oct. 17, 1925 and Oct. 25, 1924.

Variety and Grade	Origin	Market	Price: Wednesday Oct. 21, 1925	Price: Wk. ending Oct. 17, 1925	Price: Wk. ending Oct. 25, 1924
			Per bbl.	Per bbl.	Per bbl.
rks, A - $2\frac{1}{2}$	Virginia	Liverpool	6.54		
" A - $2\frac{1}{4}$	"	"	6.54-7.26	a/6.32-7.74	a/4.95-5.90
" B - $2\frac{1}{4}$	"	"	5.69-5.93		
" all grades	"	London	---	5.57-6.78	4.95-5.81
" " "	"	Glasgow	---	6.29-7.99	
nathan " "	"	Liverpool	---	7.26-8.47	5.63-6.97
n Daves, A - $2\frac{1}{2}$	"	"	6.05-6.54	a/6.05-6.53	a/4.05-5.63
" A - $2\frac{1}{4}$	"	"	6.17-6.54		
" " "	"	Glasgow	---	5.32-6.78	
ldwin, A - $2\frac{1}{2}$	New York	Liverpool	6.17-6.42 (f)		
" A - $2\frac{1}{4}$	" "	"	6.17 (f)	6.05-6.53	
" B - $2\frac{1}{2}$	" "	"	5.57-6.05 (f)		
" all grades	" "	Glasgow	---	5.57-7.99	
nesap, all "	Virginia	Liverpool	---	5.08-7.53	4.05-5.63
			Per box	Per box	Per box
nathan					
Extra fancy, medium size	Wash.	Liverpool	3.15	b/2.43-3.27	2.48-3.15
" " " "	Idaho	"	3.15	---	
" " small "	Wash.	"	3.03-3.15		
" " " "	Idaho	"	2.78-3.03		
" " " "	Oregon	"	3.15		
" " very " "	Idaho	"	2.54-2.78		
" " " " "	Oregon	"	2.91-3.03		
" " all "	Wash.	London	---	3.15-3.63	2.25-3.27
" " " "	"	Glasgow	---	2.90-3.51	
ncy, medium "	"	Liverpool	2.78-2.91	b/2.42-2.90	2.48-2.88
" " "	Idaho	"	3.03		
" small "	Wash.	"	2.78-2.91		
" " "	Idaho	"	2.78-2.91		
" " "	Oregon	"	2.91-3.15		
" very " "	Wash.	"	2.54-2.56		
" " " "	Idaho	"	2.54-2.56		
" " " "	Oregon	"	2.54-2.78		
" all "	Wash.	London	---	2.66-3.15	
" " "	"	Glasgow	---	2.66-3.27	
mbination, small "	"	Liverpool	2.66-2.91		
grade, all "	"	"	---	2.18-2.43	1.80-2.37
" " "	"	London	---	2.18-2.60	
" " "	"	Glasgow	---	2.42-2.66	

l quotations on fruit in good condition unless otherwise indicated. a/ All grades.
All sizes. (f) Fruit of fair condition.

Prices of American Apples in British Markets,
Wednesday, October 21 and weeks ending
Oct. 17, 1925 and Oct. 25, 1924.

Variety and Grade	Origin	Market	Price: Wednesday Oct. 21, 1925	Price: Wk. ending Oct 17, 1925	Price: Wk. ending Oct. 25, 1924
			Per box	Per box	Per box
Yellow Newtown					
Extra fancy, medium size	Oregon	Liverpool	4.12-4.24		
" " small "	"	"	3.87-4.12	3.63	
" " all "	"	London	----		2.09-2.99
Fancy, medium "	"	Liverpool	3.87		
" small "	"	"	3.51-3.63		
All grades	Calif.	"	----	2.54-2.78	2.25-2.48
Delicious					
Extra fancy, small "	Oregon	"	(F) 3.39		b/ c/ 2.48-3.15
" " very " "	"	"	(F) 3.27		
" " all "	Wash.	Glasgow	----	2.66-3.63	
Fancy " "	"	"	----	2.42-3.39	b/ c/ 2.48-3.10
Fancy, small "	Oregon	Liverpool	(F) 3.39		
C-grade, all "	Wash.	Glasgow	----	2.42-2.90	
Grimes					
Fancy, all "	"	"	----	2.42-2.78	
C-grade " "	"	"	----	2.06-2.24	

All quotations on fruit in good condition unless otherwise indicated.
b/ All sizes
c/ From Washington. (F) Fruit of fair condition.

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THE FUTURE OF COTTON-GROWING IN ARGENTINA

Argentina has sufficiently large land area, with suitable soil, favorable climate and rainfall, to enable her to become one of the important cotton-producing countries, according to E. L. Tutt, American cotton expert in charge of the Cotton Bureau of the Argentine Ministry of Agriculture, whose report is quoted in "The Review of the River Plate" for September 11, 1925.

The chief factor limiting an increase in cotton production is lack of population. It is not unlikely that cotton may be an important crop in relation to other crops in Argentina, and quite likely that cotton will become the most important crop in a large section of northern Argentina. Production costs of cotton in Argentina are considerably less than in the United States, but marketing costs are much higher. The producers' cooperative marketing plan aims to reduce marketing costs and to develop an efficient system of marketing. In some parts the pink boll worm is growing to be a serious pest. In spite of that, however, natural conditions in northern Argentina are very favorable for cotton cultivation.

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COTTON (UNMANUFACTURED): Exports from the United States by countries, July-September, 1924 and 1925
(Bales of 500 pounds gross)

Country to which exported	3 months July-Sept. 1924	3 months July-Sept. 1925	September 1924	September 1925	September 1925 Long staple	September 1925 Short staple
Long and short staple	Bales	Bales	Bales	Bales	Bales	Bales
United Kingdom	420,158	266,487	259,265	189,743	45,920	143,823
Germany	242,318	407,459	179,879	256,214	27,625	228,589
France	186,638	122,258	115,578	67,020	13,812	53,208
Italy	107,182	98,408	48,790	47,599	3,825	43,774
Russia in Europe	89,770	105,422	22,357	37,550	0	37,550
Spain	50,090	54,468	30,504	30,174	9,253	27,921
Belgium	37,049	26,271	23,162	15,279	2,610	12,669
Netherlands	14,328	25,214	12,200	19,856	5,203	14,653
Sweden	11,736	10,109	7,270	6,292	807	5,465
Other Europe	16,758	26,135	10,029	17,306	505	16,801
Total Europe	1,176,227	1,140,231	709,074	694,033	109,560	584,473
Japan	54,161	135,077	46,679	66,362	1,308	65,054
Canada	20,875	25,951	11,058	14,020	3,956	10,064
China	2,664	1,413	2,664	1,217	0	1,217
Other countries	1,334	196	1,235	170	0	170
Total exports	1,255,261	1,302,868	770,670	775,802	114,824	660,978
Total imports	21,520	15,817				
Total re-exports	1,799 a/	2,521				
Net exports	1,235,540	1,289,572				
Linters						
Germany	11,950	2,582	1,046	63		
France	4,223	1,512	889	671		
United Kingdom	913	2,075	220	263		
Other Europe	1,804	1,446	1,069	329		
Total Europe	18,890	7,615	3,224	1,326		
Canada	646	1,256	316	599		
Other countries	17	66	6	5		
Total exports	19,553	8,937	3,546	1,930		

Compiled from official reports of the Bureau of Foreign and Domestic Commerce.

a/ July and Aug. only.

GRAINS: Exports from the United States, July 1-October 17, 1924 and 1925
PORK: Exports from the United States, Jan. 1-October 17, 1924 and 1925

Commodity	July 1 - Oct.18, 1924	July 1 - Oct.17, 1925 a/	Week ending Sept.26 1925	Week ending Oct.3 1925	Week ending Oct.10 1925	Week ending Oct.17 1925
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat	78,705	26,988	b/ 2,100	b/ 1,679	b/ 1,757	b/ 972
Wheat flour	c/ 14,404	c/ 11,020	--	--	--	--
Rye	22,118	5,913	8	26	9	43
Corn	2,174	3,216	300	181	199	249
Oats	1,666	17,333	1,206	1,530	534	53
Barley	6,822	18,354	1,274	960	850	937
	Jan. 1- Oct.18, 1924	Jan. 1- Oct.17, 1925 a/				
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams & shoulders, inc. Wiltshire sides	270,375	217,975	2,384	1,598	3,022	1,88[illegible]
Bacon, including Cumberland sides	279,313	163,927	4,644	3,600	4,014	3,05[illegible]
Lard	800,860	560,755	13,540	9,063	9,718	8,73[illegible]
Pickled pork	25,877	21,813	397	449	659	47[illegible]

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Revised to September 30, including exports from all ports.
b/ Including wheat flour via Pacific ports.
c/ July 1 to September 30, in terms of bushels of wheat.

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COOPERATIVE COTTON MARKETING ASSOCIATION ORGANIZED IN ARGENTINA

At least nine cooperative cotton marketing associations have been organized in Argentina during the past few months and several organizers are working in the field with the object of establishing a cooperative marketing association in each important cotton producing community.

The organization of the cooperatives was undertaken at the suggestion of Mr. Ernest L. Tutt, Chief of the Cotton Marketing Division of the Argentine Department of Agriculture. In a recent address Mr. Tutt estimated that while the cost of cotton production in Argentina is only about half that in the United States, marketing costs are about 140 per cent higher than in this country.

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BUTTER: Prices in London, Copenhagen and New York
(By Weekly Cable)

Market and Item	October 9, 1925	October 16, 1925	October 23, 1925
	Cents per lb.	Cents per lb.	Cents per lb.
Copenhagen, official quotation a/	49.20	46.35	45.71
New York, 92 score a/	50.50	52.50	51.50
London:			
Danish	50.79	49.95	48.44
Dutch, unsalted	47.56	47.54	46.49
Irish	47.34	46.03	45.20
Irish, unsalted	47.34	46.46	45.20
New Zealand	50.14	46.89	46.70
New Zealand, unsalted	49.28	47.32	46.70
Australian	47.66	46.03	44.98
Australian, unsalted	b/	46.25	45.20
Argentine, unsalted	42.36 - 44.09	37.60 - 42.35	37.62 - 41.52
Siberian	39.77 - 41.06	38.90 - 40.19	37.19 - 39.35
Canadian	46.25	44.95	44.98
Canadian, unsalted	45.17	b/	b/

Quotations converted at exchange of the day. a/ Thursday price. b/ No quotation.

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By Weekly Cable)

Market and Item	Unit	Week ending Oct. 7, 1925	Oct. 14, 1925	Oct. 21, 1925
GERMANY:				
Receipts of hogs, 14 markets	Number	54,884	55,000	52,213
Prices of hogs, Berlin	$ per 100 lbs.	19.02	18.42	18.09
Prices of lard, tcs., Hamburg	"	19.36	19.28	18.49
Prices of margarine, Berlin	"	13.94	13.94	13.94
UNITED KINGDOM AND IRELAND:				
Hogs, certain markets, England	Number	14,995	13,186	12,192
Hogs, purchases, Ireland	"	21,090	22,336	
Prices at Liverpool:				
American Wiltshires	$ per 100 lbs.	---	---	24.20
Canadian "	"	28.09	27.02	25.28
Danish "	"	30.90	29.61	28.53
Imports, Great Britain a/ b/				
Mutton, frozen	Carcasses	29,120		
Lamb, "	"	26,619		
Beef, "	Quarters	22,729		
Beef, chilled	"	33,841		
DENMARK:				
Exports, of bacon a/ c/	1000 lbs.	7,051	7,720	

a/ Received through the Department of Commerce. b/ Week ending Saturday following date indicated. c/ Week ending Friday following date indicated.

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